

MORRISON & FOERSTER LLP
1290 Avenue of the Americas
New York, New York 10104
Telephone: (212) 468-8000
Facsimile: (212) 468-7900
Gary S. Lee
Anthony Princi
Darryl Rains
Jamie Levitt

*Counsel for the Debtors and
Debtors in Possession*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

-----)	
In re:)	Case No. 12-12020 (MG)
)	
RESIDENTIAL CAPITAL, LLC, <u>et al.</u> ,)	Chapter 11
)	
Debtors.)	Jointly Administered
-----)	

**NOTICE OF PROPOSED AMENDED SECOND REVISED JOINT OMNIBUS
SCHEDULING ORDER REGARDING DEBTORS' MOTION PURSUANT TO FED. R.
BANKR. P. 9019 FOR APPROVAL OF RMBS TRUST SETTLEMENT AGREEMENTS**

PLEASE TAKE NOTICE that the above-captioned debtors and debtors in possession ("the "Debtors") hereby files the attached proposed *Amended Second Revised Joint Omnibus Scheduling Order Regarding Debtors' Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of RMBS Trust Settlement Agreements* (the "Amended Proposed Order"), attached hereto as Exhibit 1.

PLEASE TAKE FURTHER NOTICE that the letter from Debtors to the Court that accompanied the submission of the Amended Proposed Order to the Court is attached hereto as Exhibit 2.

PLEASE TAKE FURTHER NOTICE that earlier today, the Debtors filed the *Second Revised Joint Omnibus Scheduling Order Regarding Debtors' Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of RMBS Trust Settlement Agreements* (the "Proposed Order") [Docket No. 1531]. Attached hereto as Exhibit 3 is an electronic comparison of the Amended Proposed Order to the Proposed Order.

PLEASE TAKE FURTHER NOTICE THAT a copy of the 9019 Motion¹ and Proposed Order may be obtained via PACER at <http://www.nysb.uscourts.gov> or from the Debtors' restructuring website at www.kccllc.net/rescap.

Dated: September 24, 2012
New York, New York

/s/ Gary S. Lee

Gary S. Lee
Anthony Princi
Darryl Rains
Jamie Levitt
MORRISON & FOERSTER LLP
1290 Avenue of the Americas
New York, New York 10104
Telephone: (212) 468-8000
Facsimile: (212) 468-7900

*Counsel for the Debtors and
Debtors in Possession*

¹ Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Amended Proposed Order.

EXHIBIT 1

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

-----)	
In re:)	Case No. 12-12020 (MG)
)	
RESIDENTIAL CAPITAL, LLC, <u>et al.</u> ,)	Chapter 11
)	
Debtors.)	Jointly Administered
-----)	

**SECOND REVISED JOINT OMNIBUS SCHEDULING ORDER REGARDING
DEBTORS' MOTION PURSUANT TO FED. R. BANKR. P. 9019 FOR APPROVAL OF
RMBS TRUST SETTLEMENT AGREEMENTS**

Whereas, the Debtors have filed the following motions with this Court that are the subject of this revised proposed omnibus scheduling order: the *Debtors' Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of RMBS Trust Settlement Agreements* (the "RMBS Trust Settlement Agreements") [ECF Doc. # 320] and the *Debtors' Supplemental Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of RMBS Trust Settlement Agreements* [ECF Doc. # 1176] (the "Supplement," and together with the Initial Motion, the "9019 Motion");

Whereas, The Bank of New York Mellon Trust Company, N.A., Deutsche Bank Trust Company Americas, Deutsche Bank National Trust Company, U.S. Bank National Association and Wells Fargo Bank, N.A., solely in their capacities as trustees or indenture trustees for certain mortgage or home equity lines of credit backed securities trusts (collectively, the "RMBS Trustees"), each acting as the trustee of some but not all of the Residential Mortgage-Backed Securitization Trusts ("RMBS Trusts"), with respect to which one or more of the Debtors is the sponsor, depositor, and/or servicer (all as more particularly described in the specific contracts relating to each such RMBS Trust) are party to certain Pooling and Servicing Agreements, Mortgage Loan Purchase Agreements, Indentures, Servicing Agreements and/or Trust Agreements (collectively, the "PSAs") with certain of the Debtors;

Whereas, the Debtors and the Steering Committee Group and the Talcott Franklin Group have entered into the RMBS Trust Settlement Agreements relating to certain of the RMBS Trusts (the “Settlement Trusts”), as the same may be modified from time to time (collectively, the “RMBS Trust Settlement”);

Whereas, the Court entered the *Revised Joint Omnibus Scheduling Order and Provisions for Other Relief Regarding (I) Debtors' Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of RMBS Trust Settlement Agreements, and (II) the RMBS Trustees' Limited Objection to the Sale Motion* [ECF Doc. # 945] on July 31, 2012 (the “July 31, 2012 Scheduling Order”);

Whereas, a status conference was held on these issues on September 19, 2012. Subsequent to the September 19, 2012 status conference, counsel for the Debtors, the Official Committee of Unsecured Creditors (the “Creditors' Committee”), the RMBS Trustees, MBIA Insurance Corporation (“MBIA”), Wilmington Trust, N.A., as successor indenture trustee (“Wilmington Trust”), Financial Guaranty Insurance Company (“FGIC”), the Talcott Franklin Group, and the Steering Committee met and conferred in good faith;

Whereas, the parties have agreed on the following proposed schedule, which shall supersede the scheduling provisions of the Court’s July 31, 2012 Scheduling Order, but no other provisions of that order; and

Whereas, the Court has considered the proposed schedule, it is hereby:

ORDERED that:

1) AFI will substantially complete its rolling production of documents by September 24, 2012.

2) Any party seeking to introduce expert testimony at the hearing for the 9019 Motion shall designate its expert witnesses (other than rebuttal witnesses, if any) not later than September 28, 2012. The Steering Committee shall not designate an expert witness.

3) The Debtors will file any supplemental expert reports not later than September 28, 2012.

4) The Debtors will substantially complete their rolling production of documents by October 3, 2012.

5) The Talcott Franklin Group, and the Steering Committee Group to the extent its objections to production are denied, will substantially complete their rolling production of documents by October 3, 2012.

6) Any party seeking to introduce direct testimony at the hearing for the 9019 Motion shall designate its fact witnesses (other than adverse witnesses) not later than October 5, 2012. The Steering Committee shall not designate fact witnesses.

7) The Steering Committee shall have until October 5, 2012 to submit a supporting brief of up to 25 pages, plus supporting exhibits (but no other supporting evidence).

8) The Debtors will provide a partial privilege log showing documents withheld as privileged not later than October 5, 2012, identifying documents designated as privileged as of this date.

9) AFI and the Talcott Franklin Group, and the Steering Committee Group to the extent its objections to production are denied, will provide a privilege log showing documents withheld as privileged not later than 12:00 p.m. E.S.T. October 5, 2012.

10) The Debtors will provide a final privilege log showing documents withheld as privileged not later than 10:00 a.m. E.S.T. October 8, 2012.

11) Any party challenging the withholding or designation of any documents as privileged shall meet and confer with producing parties by 4:00 p.m. E.S.T. October 8, 2012.

12) The Court will hear disputes regarding the withholding or designation of documents on privilege grounds on October 10, 2012.

13) Any objecting party that intends to file an expert report shall file such report by 10:00 a.m. E.S.T. on October 19, 2012. In the event the RMBS Trustees choose not to object and to support the 9019 Motion, the RMBS Trustees shall file any expert reports by October 21, 2012.

14) Fact discovery will end on October 19, 2012.

15) Expert discovery of the Debtors' experts will end on October 19, 2012.

16) Expert discovery of the objecting parties' experts will end on October 26, 2012.

17) Any objection to the 9019 Motion by any party other than the RMBS Trustees shall be filed by October 24, 2012 and the RMBS Trustees shall file any such objections by October 26, 2012.

18) The Debtors' and Steering Committee's replies to any objections to the 9019 Motion, along with Debtors' reply expert reports, shall be filed by November 7, 2012; *provided, however*, that the Steering Committee's reply shall be limited in scope, in that it will not respond to any arguments that the total Allowed Claim that the RMBS Trusts would be given under the RMBS Trust Settlement Agreement is excessive in amount.

19) All adverse witness lists, exhibit lists, and direct testimony, and supplemental declarations of experts shall be filed by November 7, 2012.

20) The Court will hold a hearing on the 9019 Motion on November 13, 14, and 16, 2012.

21) The deadline for the RMBS Trustees to accept or reject the RMBS Trust Settlement on behalf of any Settlement Trust will be 14 days after the entry of an order approving the RMBS Trust Settlement. The Settlement Trusts that accept the RMBS Trust Settlement are referred to herein as the “Accepting Trusts”, and the Settlement Trusts that do not accept the RMBS Trusts Settlement are referred to herein as the “Non-Accepting Trusts”.

22) Except as provided in this order, all parties’ rights with regard to the Sale Order are preserved.

Dated: _____, 2012
New York, New York

THE HONORABLE MARTIN GLENN
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT 2

MORRISON | FOERSTER

1290 AVENUE OF THE AMERICAS
NEW YORK
NEW YORK 10104-0050

TELEPHONE: 212.468.8000
FACSIMILE: 212.468.7900

WWW.MOFO.COM

MORRISON & FOERSTER LLP
NEW YORK, SAN FRANCISCO,
LOS ANGELES, PALO ALTO,
SAN DIEGO, WASHINGTON, D.C.
NORTHERN VIRGINIA, DENVER,
SACRAMENTO
TOKYO, LONDON, BRUSSELS,
BEIJING, SHANGHAI, HONG KONG

Writer's Direct Contact
212.468.8023
jlevitt@mofo.com

September 24, 2012

By Hand Delivery

Honorable Martin Glenn
United States Bankruptcy Court
Southern District of New York
One Bowling Green
New York, NY 10004

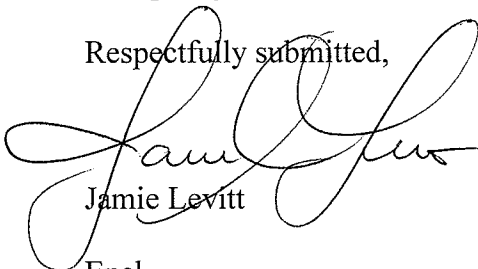
Re: In re Residential Capital, LLC, et al., Chapter 11 Case No. 12-12020 (MG)

Dear Judge Glenn:

We are counsel to Residential Capital, LLC and its debtor affiliates in the above captioned cases (the "Debtors"). I am pleased to report that the parties have resolved the one open issue regarding the proposed revised scheduling order for the Debtors' 9019 Motion. The proposed scheduling order attached to this letter is now consensual among all parties on all issues relating to the schedule. This letter and draft order supersede the letter and order we sent to Your Honor at noon today.

We apologize for the duplication.

Respectfully submitted,



Jamie Levitt

Encl.

MORRISON | FOERSTER

Chambers of the Honorable Martin Glenn
September 24, 2012
Page Two

cc: Philip Bentley, Esq.
James L. Garrity, Jr., Esq.
Arlene R. Alves, Esq.
Mark D. Kotwick, Esq.
Mauricio Espana, Esq.
Hector Gonzalez, Esq.
Kit Weitnauer, Esq.
Bill Macurda, Esq.
John C. Goodchild, III, Esq.
John M. Rosenthal, Esq.
Kathy D. Patrick, Esq.
Keith H. Wofford, Esq.
Talcott Franklin, Esq.
Jonathan M. Hoff, Esq.
Howard Sidman, Esq.
Sean O'Neal, Esq.
Kyle A. Lonergan, Esq.
Christopher Shore, Esq.
Gerry Uzzi, Esq.

EXHIBIT 3

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

-----)	
In re:)	Case No. 12-12020 (MG)
)	
RESIDENTIAL CAPITAL, LLC, <u>et al.</u> ,)	Chapter 11
)	
Debtors.)	Jointly Administered
-----)	

**AMENDED SECOND REVISED JOINT OMNIBUS SCHEDULING ORDER
REGARDING DEBTORS' MOTION PURSUANT TO FED. R. BANKR. P. 9019 FOR
APPROVAL OF RMBS TRUST SETTLEMENT AGREEMENTS**

Whereas, the Debtors have filed the following motions with this Court that are the subject of this revised proposed omnibus scheduling order: the *Debtors' Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of RMBS Trust Settlement Agreements* (the "RMBS Trust Settlement Agreements") [ECF Doc. # 320] and the *Debtors' Supplemental Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of RMBS Trust Settlement Agreements* [ECF Doc. # 1176] (the "Supplement," and together with the Initial Motion, the "9019 Motion");

Whereas, The Bank of New York Mellon Trust Company, N.A., Deutsche Bank Trust Company Americas, Deutsche Bank National Trust Company, U.S. Bank National Association and Wells Fargo Bank, N.A., solely in their capacities as trustees or indenture trustees for certain mortgage or home equity lines of credit backed securities trusts (collectively, the "RMBS Trustees"), each acting as the trustee of some but not all of the Residential Mortgage-Backed Securitization Trusts ("RMBS Trusts"), with respect to which one or more of the Debtors is the sponsor, depositor, and/or servicer (all as more particularly described in the specific contracts relating to each such RMBS Trust) are party to certain Pooling and Servicing Agreements, Mortgage Loan Purchase Agreements, Indentures, Servicing Agreements and/or Trust Agreements (collectively, the "PSAs") with certain of the Debtors;

Whereas, the Debtors and the Steering Committee Group and the Talcott Franklin Group have entered into the RMBS Trust Settlement Agreements relating to certain of the RMBS Trusts (the “Settlement Trusts”), as the same may be modified from time to time (collectively, the “RMBS Trust Settlement”);

Whereas, the Court entered the *Revised Joint Omnibus Scheduling Order and Provisions for Other Relief Regarding (I) Debtors' Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of RMBS Trust Settlement Agreements, and (II) the RMBS Trustees' Limited Objection to the Sale Motion* [ECF Doc. # 945] on July 31, 2012 (the “July 31, 2012 Scheduling Order”);

Whereas, a status conference was held on these issues on September 19, 2012. Subsequent to the September 19, 2012 status conference, counsel for the Debtors, the Official Committee of Unsecured Creditors (the “Creditors' Committee”), the RMBS Trustees, MBIA Insurance Corporation (“MBIA”), Wilmington Trust, N.A., as successor indenture trustee (“Wilmington Trust”), Financial Guaranty Insurance Company (“FGIC”), the Talcott Franklin Group, and the Steering Committee met and conferred in good faith;

Whereas, the parties have agreed on the following proposed schedule, which shall supersede the scheduling provisions of the Court’s July 31, 2012 Scheduling Order, but no other provisions of that order; and

Whereas, the Court has considered the proposed schedule, it is hereby:

ORDERED that:

1) AFI will substantially complete its rolling production of documents by September 24, 2012.

2) Any party seeking to introduce expert testimony at the hearing for the 9019 Motion shall designate its expert witnesses (other than rebuttal witnesses, if any) not later than September 28, 2012. The Steering Committee shall not designate an expert witness.

3) The Debtors will file any supplemental expert reports not later than September 28, 2012.

4) The Debtors will substantially complete their rolling production of documents by October 3, 2012.

5) The Talcott Franklin Group, and the Steering Committee Group to the extent its objections to production are denied, will substantially complete their rolling production of documents by October 3, 2012.

6) Any party seeking to introduce direct testimony at the hearing for the 9019 Motion shall designate its fact witnesses (other than adverse witnesses) not later than October 5, 2012. The Steering Committee shall not designate fact witnesses.

7) The Steering Committee shall have until October 5, 2012 to submit a supporting brief of up to 25 pages, plus supporting exhibits (but no other supporting evidence).

8) The Debtors will provide a partial privilege log showing documents withheld as privileged not later than October 5, 2012, identifying documents designated as privileged as of this date.

9) AFI and the Talcott Franklin Group, and the Steering Committee Group to the extent its objections to production are denied, will provide a privilege log showing documents withheld as privileged not later than 12:00 p.m. E.S.T. October 5, 2012.

10) The Debtors will provide a final privilege log showing documents withheld as privileged not later than 10:00 a.m. E.S.T. October 8, 2012.

11) Any party challenging the withholding or designation of any documents as privileged shall meet and confer with producing parties by 4:00 p.m. E.S.T. October 8, 2012.

12) The Court will hear disputes regarding the withholding or designation of documents on privilege grounds on October 10, 2012.

13) Any objecting party that intends to file an expert report shall file such report by 10:00 a.m. E.S.T. on October 19, 2012. In the event the RMBS Trustees choose not to object and to support the 9019 Motion, the RMBS Trustees shall file any expert reports by October 21, 2012.

14) Fact discovery will end on October 19, 2012.

15) Expert discovery of the Debtors' experts will end on October 19, 2012.

16) Expert discovery of the objecting parties' experts will end on October 26, 2012.

17) Any objection to the 9019 Motion by any party other than the RMBS Trustees shall be filed by October 24, 2012 and the RMBS Trustees shall file any such objections by October 26, 2012.

18) The Debtors' ~~{and Steering Committee's}~~ replies to any objections to the 9019 Motion, along with Debtors' reply expert reports, shall be filed by November 7, ~~2012~~2012; provided, however, that the Steering Committee's reply shall be limited in scope, in that it will not respond to any arguments that the total Allowed Claim that the RMBS Trusts would be given under the RMBS Trust Settlement Agreement is excessive in amount.

19) All adverse witness lists, exhibit lists, and direct testimony, and supplemental declarations of experts shall be filed by November 7, 2012.

20) The Court will hold a hearing on the 9019 Motion on November 13, 14, and 16, 2012.

21) The deadline for the RMBS Trustees to accept or reject the RMBS Trust Settlement on behalf of any Settlement Trust will be 14 days after the entry of an order approving the RMBS Trust Settlement. The Settlement Trusts that accept the RMBS Trust Settlement are referred to herein as the “Accepting Trusts”, and the Settlement Trusts that do not accept the RMBS Trusts Settlement are referred to herein as the “Non-Accepting Trusts”.

22) Except as provided in this order, all parties’ rights with regard to the Sale Order are preserved.

Dated: _____, 2012
New York, New York

THE HONORABLE MARTIN GLENN
UNITED STATES BANKRUPTCY JUDGE

Document comparison by Workshare Professional on Monday, September 24, 2012 4:23:46 PM

Input:	
Document 1 ID	PowerDocs://NEW YORK/1058973/4
Description	NEW YORK-#1058973-v4-ResCap_- _9019_Discovery_Scheduling_Order
Document 2 ID	PowerDocs://NEW YORK/1058973/5
Description	NEW YORK-#1058973-v5-ResCap_- _9019_Discovery_Scheduling_Order
Rendering set	standard

Legend:	
<u>Insertion</u>	
Deletion	
Moved from	
<u>Moved to</u>	
Style change	
Format change	
Moved deletion	
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
	Count
Insertions	2
Deletions	3
Moved from	0
Moved to	0
Style change	0
Format changed	0
Total changes	5